4446

4-6-79

BILL NO. S-79-04-04

SPECIAL ORDINANCE NO. S-71-79

AN ORDINANCE approving an Agreement to purchase Real Estate from David and Flo Ann Cain for Neighborhood Care, Inc.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the Agreement to purchase Real Estate dated April 2, 1979, between the City of Fort Wayne, by and through its Mayor and Neighborhood Care, Inc., and David and Flo Ann Cain, for:

Lot 12 Romy's 2nd. Addition, Fort Wayne, Indiana

for the total cost of $4,100.00, all as more particularly set forth in said agreement which is on file in the Office of Neighborhood Care, Inc., and is by reference incorporated herein, made a part hereof and is hereby in all things ratified, confirmed and approved.

SECTION 2. That this Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

Vivian G. Schmidt
Councilman

APPROVED AS TO FORM
AND LEGALITY
CITY ATTORNEY

Read the first time in full and on motion by _____, seconded by J. Schmidt Talarico, and duly adopted, read the second time by title and referred to the Committee on Finance (~~and the City Plan Commission for recommendation) and Public Hearing~~ to be held after due legal notice, at the Council Chambers, City-County ~~Building~~, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock _____ M., E.S.T.

DATE: 4-10-79

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by D. Schmidt, seconded by Talarico, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BURNS	X				
HINGA	X				
HUNTER	X				
MOSES	X				
NUCKOLS	X				
SCHMIDT, D.	X				
SCHMIDT, V.	X				
STIER	X				
TALARICO	X				

DATE: 4-24-79

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (~~RESOLUTION~~) No. S-71-79 on the 24th day of April, 19 79.

ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

Winfield C. Moses Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of April, 19 79 at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 1st day of May, 19 79 at the hour of 10:00 o'clock A M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-79-04-04

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance approving an Agreement to purchase Real Estate from David and Flo Ann Cain for Neighborhood Care, Inc.

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance Do PASS.

VIVIAN G. SCHMIDT - CHAIRMAN	Vivian G. Schmidt
WILLIAM T. HINGA - VICE CHAIRMAN	William T. Hinga
JAMES S. STIER	Jas Stier
JOHN NUCKOLS	
DONALD J. SCHMIDT	D J Schmidt

4-24-79 CONCURRED IN
DATE CHARLES W. WESTERMAN, CITY CLERK

APPRAISAL REVIEW SUMMARY SHEET

TYPE OF IMPROVEMENT:

APPRAISERS:	Adams	Bill
MARKET DATA APPROACH:		
COMPARABLES	3	3
VALUE INDICATED	3500	4700
FINAL VALUE ESTIMATE:		
LAND	400	
IMPROVEMENTS	3700	
TOTAL	4100	

The reviewer has averaged the two values of the appraisers. His recommended or suggested purchase price is $4100.00.

March 27, 1979
(DATE)

Harold Lewis
HAROLD LEWIS
REAL ESTATE SPECIALIST

448 Boltz
April 3, 1979

If the purchase of this property is approved by City Council it will be used for the Homesteading Program.

It is a 2 story home with 2 bedrooms, living room, dining room, kitchen and 1½ baths. It is constructed over a full basement.

The exterior is wood siding in fair condition, but will need painted. Gutters and downspouts will also need painted. The roof is good.

It will need minor repairs to the interior, such as painting and decorating.

It has copper plumbing, 60 amp service, gas gravity furnance gas water heater. The foundation appears fair

There is a 2 car garage in very poor condition and should be torn down.

The age of the home is approximately 60 years old and should last another 25 years.

Cost of rehab, which would be paid by the Homesteader, will be approximately $1850.00

It would be determental to the Homesteading Program if this property is not approved. We have approximately 175 applicants waiting for a Homesteading Property. Also, if this property is not approved it will set empty and be vandalized, which will deteriorate the neighborhood.

The assesed value of the property is $2000.00

Our cost to buy the property is $4100.00

THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood core

March 14, 1979

Mr. David Cain
7433 Trier Rd.
City 46805

RE: 448 Boltz

Dear Mr. Cain,

In accordance with statutory requirements, please be advised that Neighborhood Care, Inc. has engaged real estate appraisers to determine fair market value on your property located at 448 Boltz.

Within the next few weeks, two appraisers will be contacting you in order to arrange an inspection of your property for preparation of their appraisal reports. This action does not constitute an intent to acquire this property.

Please be advised of your rights, either personally or through your designated representative, to accompany these individuals in preparing a fair appraisal.

We would appreciate it if you would extend your fullest cooperation to these individuals and on behalf of Neighborhood Care, Inc., I would like to thank you for your cooperation in this appraisal process.

Sincerely,

Harold Lewis

Harold Lewis
Real Estate Specialist

HL/ja

THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

March 27, 1979

Mr. & Mrs. David Cain
7433 Trier Rd.
City 46805

Dear Mr. & Mrs. David Cain

This is to confirm our meeting on 3-14-79 in regards to your property at 448 Boltz, which we intend to acquire.

Neighborhood Care, Inc. wishes to purchase the above mentioned property for a sum of $4100.00.

Your attention is directed to the fact that Neighborhood Care, Inc. has made a most conscientious effort to establish the fair market value of the property. To do this, two separate and independent appraisals have been made by highly qualified appraisers. Each appraisal report has been carefully reviewed and the property inspected by members of Neighborhood Care, after which, a price was then established in accordance with state statutes by taking the average of the two appraisals. Enclosed, for your information, is a summary statement of the basis for the amount established as just compensation for your property.

Only after all these steps have been taken, can we offer a purchase price to you or any other property owner. In carrying out this project it is the policy of Neighborhood Care, Inc. to make a direct offer of the maximum approved price to every property owner without preliminary negotiations or any sort of bargaining. This policy is based on the belief that every property owner should receive no less than full fair market value for his holdings.

Should you find our offer acceptable, it is requested that both copies of the two enclosed Agreement to Purchase Real Estate be executed by the appropriate individuals indicated and returned to this office as soon as possible. Once this option has been approved by the Board of Directors of Neighborhood Care, Inc., a copy will be forwarded to you for your records and a closing can be arranged. If, however, our offer does not prove acceptable, it would be appreciated if you would advise us in writing, on or before 4-3-79.

Sincerely,

Ethel E. Watson

Ethel E. Watson
Director

4/2/79 9:45 P.M.

LAND ACQUISITION STATEMENT

Your property (s) has been appraised by two independent appraisers to determine a just and reasonable price for acquisition. At that time, you or your designated representative were given the opportunity to accompany each appraiser during his inspection in order that all facts may be known for preparation of fair appraisals.

Neighborhood Care, Inc. will make every reasonable effort to acquire real property quickly and by negotiated sale. Just compensation for all property interests acquired shall be paid and acquisition activities shall be conducted in a manner that minimizes hardships to owners and tenants. All owners and tenants can be assured of consistent treatment.

Just compensation for each property is determined by Neighborhood Care, Inc. and is established by the average of the two appraisals. The amount of just compensation that will be offered to you at the time of acquisition and confirmed in writing, will not be less than approved appraisal of the fair market value.

If you, as owner, feel that Neighborhood Care Inc.'s offer does not represent the true value of your property, you can refuse to accept it. It will then be your responsibility to present evidence that there should be a change in the offering price.

Any outstanding loans and leins on the property must be paid prior to or at the time of settlement. Our representative will discuss these arrangements with you at the time of negotiations.

If you should have any questions regarding these or any other matters, please feel free to contact Neighborhood Care, Inc., 8th Floor, City/County Building or call 423-7431. The office is open from 7:30 A.M. to 4:30 P.M., Monday through Friday, during the summer months and reverting back to 8:00 A.M. to 5:00 P.M. in September.

March 27, 1979

SUMMARY STATEMENT OF THE BASIS
FOR JUST COMPENSATION

448 Boltz

The parcel to be acquired consists of the following described property with the buildings thereon:

Lot 12 Romy's 2nd. Addition, Fort Wayne, Indiana

The real property for which the offer of just compensation was made and which were considered by the appraisers in establishing a fair market value for your property include:

Lot size 142 x 42
Frame constructed 1½ story house built over full basement
1242 Sq.Ft.
5 rooms, 2 bedrooms, 1½ baths
Over all condition-poor
Appears to have new roof
Age approximately 70 years

The fair market value which was approved by Neighborhood Care, Inc. is being offered to you is $ 4100 for the above described property improvements. This amount represents the full amount believed by Neighborhood Care, Inc. to be just compensation for the property. In accordance with state statute, Neighborhood Care, Inc. determination of just compensation is not less than the average of two independent appraisals conducted by competent professional appraisers for the fair market value of the property and is based on an inspection of the property.

In arriving at the acquisition price for any property, Neighborhood Care, Inc., nor the appraiser have reduced or increased the value of the parcel as a result of the area being designated for renewal. Increases or deductions in the value are based solely on physical deterioration.

If there are separately held interests in the property to be acquired, an apportionment of the total just compensation will be made based on Neighborhood Care, Inc. review of the appraisal. If any buildings, structures, fixtures, or other improvements comprising part of the real property are the property of a tenant, the total compensation for the property, including the property of such tenant shall be apportioned to the tenant and the owner so that the amount apportioned to the tenant's improvements and interest will be the greater of:

1. The fair market value of the tenant's leasehold estate in the property.
2. The amount the tenant's improvements contribute to the fair market value of the real property.
3. The fair market value of the tenant's improvements for removal from real property.

In light of the preceeding information, Neighborhood Care, Inc. has set the previously stated amount as the acquisition price for your property.

AGREEMENT TO PURCHASE REAL ESTATE

DATE: March 27, 1979

TO: Mr. & Mrs. David Cain OWNERS

I hereby agree to purchase from you for the sum of $ 4100.00, the real estate in Allen county, Indiana, commonly known as 448 Boltz Lot 12 Romy's 2nd Addition the legal description of which is:

Cash or Cash Sale With New Mortgage

I WILL PAY SAID SUM OF $ 4100.00, FOR SAID PROPERTY UPON THE FOLLOWING TERMS: $ 4100.00 cash upon delivery to me of a properly executed Werranty Deed for said property. Subject, however, to my ability to obtain within _____ days from the date hereof a _____ mortgage loan upon said property in an amount of not less than $ _____. Failure to obtain such financing within said period of time shall render this Agreement null, void and of no force and effect, and any earnest money deposited hereunder shall be refunded to me without delay. I agree to make immediate application for such financing.

Sale to Existing Mortgage

I shall assume and agree to pay the unpaid balance of an existing mortgage upon said property, which mortgage is held by _____, as Mortgagee, the approximate balance of which is $ _____. At the final closing of this transaction I shall pay to you the balance of the purchase price in cash and will, in addition thereto, reimburse you in cash, for any accumulated escrow funds, upon the proper assignment of same by you to me. At the time of final closing, you shall deliver to me a properly executed Warranty Deed for said property, which shall be subject to the unpaid balance of said mortgage indebtedness.

Sale on Land Contract

Payment of the sum of $ _____, in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money in monthly payments of not less than $ _____ dollars per month including ___% interest, computed _____ plus taxes and insurance. Land Contract to be written upon the Allen County Bar Association form unaltered.

THIS AGREEMENT TO PURCHASE IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

Tax Agreement

1. I shall assume and pay the taxes upon said real estate due and payable the first Monday in (May) ~~(October)~~, 19 80, and all subsequent taxes, and I shall assume and pay any assessments upon said real estate for improvements which may become a lien after the date of this Agreement to Purchase.

Survey

2. You will furnish a proper, up to date, Certificate of Survey of said real estate showing the dimensions thereof and the location of all improvements located thereon, as of the date hereof.

Title Exam.

3. Prior to the execution of the (Warranty Deed) (~~Contract~~) you will furnish, at your expense, a properly prepared abstract of title for said real estate, continued to a date after the date of this Agreement of Purchase, disclosing a marketable title in you. I will have said abstract examined by my attorney and will submit a legal opinion thereon without unreasonable delay. You will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable the title to said real estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association.

Closing

4. This transaction shall be closed as soon as your title to said real estate meets the necessary legal requirements and I obtain the necessary financing, if any, as hereinabove provided. At said closing, you shall deliver to me a properly executed (Warranty Deed) (~~Contract~~) as hereinabove provided, (conveying) (~~contracting to convey~~) to me said real estate and all improvements thereon in the same condition they now are, usual wear and tear excepted. In this respect you shall assume the risk of loss or damage to said real estate and all improvements thereon until the date of the delivery to me of said (Warranty Deed) (~~Contract~~). In the event said real estate and all improvements thereon cannot be (conveyed) (~~contracted to convey~~) to me in substantially their present condition, usual wear and tear excepted, this agreement, at my election, shall not be binding upon me, and my earnest money deposited hereunder shall be returned to me without delay.

Possession

5. Possession of said real estate shall be delivered to me on or before AC Rents, if any, shall be pro-rated, and insurance shall be (~~cancelled~~), as of the date of closing. You will pay all charges for utility services furnished said premises until the possession is surrendered to me.

Improvements & Fixtures

6. This Agreement to Purchase includes all improvements and permanent fixtures used in connection with said real estate including but not necessarily limited to the following: All electrical, gas, heating and plumbing fixtures, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, attached carpeting, linoleum, radio or television antennae, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, and the same shall be fully paid for and free of all liens and encumbrances, at the time I accept title to said real estate, unless otherwise specified and agreed to by me.

Zoning

7. I hereby represent that my intended use of the said real estate requires a zoning classification of R 1 and this Agreement to Purchase is contingent on the said real estate being in such use district.

Inspection of Property

8. I have personally inspected and examined the above property and make this Agreement to Purchase in good faith and all the terms and conditions as stated herein, there being no verbal agreements. If this Agreement to Purchase is accepted by you, it shall be an agreement binding and inuring to the benefit of both you and me, our heirs and personal representatives.

Earnest Money

9. I hereby deposit with your Agent, 0, the sum of $ 0, to be used as earnest money in this transaction, and upon your written acceptance of this Agreement to Purchase, I will deposit with your said agent additional earnest money in the sum of $ 0, all of which earnest money is to apply to the cash payment provided for at the time of the closing of this transaction. If this Agreement to Purchase is not accepted in writing by you on or before the 3rd day of April, 19 79, then the same shall be null, void and of no force and effect, and any earnest money deposited hereunder will be returned to me without delay. If this Agreement to Purchase is accepted by you and I fail to complete this purchase, my earnest money shall be forfeited to you as liquidated damages which shall be your sole remedy at law or in equity.

Contingent upon approval of the Governing Body of the City of Fort Wayne, Indiana

Buyer

Buyer: Ethel B. Sutton

Address:

Phone:

Buyer: DBA Neighborhood Care, Inc.

Address:

Phone:

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of $ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19___.

The undersigned, Owners of the property described in the above Agreement to Purchase, hereby accept said Offer and agree to abide by the terms and conditions thereof

_____ and also agree to pay our said agent a commission of _____, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until the final closing of this transaction.

Dated this 2nd day of April, 19 79

Seller

Seller: David Cain

Address:

Phone:

Seller: Ida Mae Cain

Address

Phone

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of $ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19___.

TOM BILL

T. L. Bill Real Estate

REAL ESTATE APPRAISEMENT

FOR
Neighborhood Care Inc.,

APPRAISER - REALTOR

THOMAS L. BILL

P.O. Box 5375
Fort Wayne, Indiana 46805

(219) 483-2330

PROPERTY IDENTIFICATION

LOCATION:

448 Boltz St.,Ft.Wayne,Indiana

LEGAL DESCRIPTION:

Lot 12 Romys 2nd Addition
Lot size: 42x142

PHYSICAL DESCRIPTION:

Two story frame dwelling containing 1269 sq.ft.of living area. Five total rooms including two bedrooms. One and one third baths. Exterior is wood sided. Roof is asphalt shingle. Constructed on full basement foundation. A 208 sq.ft. front porch is attached. Interior is plaster. Property shows some neglect and is appraised "as is". A 18 x 18 garage is located to rear of lot. This in in very poor condition and receives no value.

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property as of this date.

"Market Value" is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

OPINION OF VALUE

Appraised Value — Land	$ 500.00
Appraised Value — Site Improvements	$ 200.00
Appraised Value — Improvements	$ 4000.00
Estimated Market Value	$ 4700.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. Existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear. It is assumed that the legal description furnished us is correct and that the title to the real estate is good and marchantable.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

The fee for this appraisal does not provide compensation for conference or testimony or attendance in court nor shall this appraisar be required to give testimony or to appear in any court by reason of the appraisal without previous arrangements having been made therefor.

CERTIFICATION

I do hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. The sole compensation for the employment being a fair professional fee.

Thomas L. Bill
APPRAISER

DATE March 20,1979

Thomas L.Bill

COMMENTS: Site Improvements & extras(depreciated value)

Site Improvements	200.00
Basement	475.00
Porch	150.00
Plumbing	25.00
	$850.00

ESTIMATED REPLACEMENT COST:

MAIN BUILDING – LIVING AREA	1269 SQ. FT. @ $ 22.17		$ 28,133
BASEMENT in extras above	SQ. FT. @ $		$
EXTRAS			$
ESTIMATED REPLACEMENT COST OF MAIN BUILDING			$ 28,133
LESS DEPRECIATION:			
PHYSICAL DEPRECIATION	70 %		
FUNCTIONAL OBSOLESCENCE	5 %		
ECONOMIC OBSOLESCENCE	10 %		
TOTAL DEPRECIATION	85 %		$ 23,913
DEPRECIATED VALUE – MAIN BUILDING			$ 4,220
DEPRECIATED VALUE – GARAGE			$ 0
DEPRECIATED VALUE – SITE IMPROVEMENTS & extras			$ 850
TOTAL DEPRECIATED VALUE – ALL IMPROVEMENTS			$ 5,070
LAND VALUE			$ 500
VALUE BY COST APPROACH			$ 5,570
ROUND OFF TO	$ 5,600		

MARKET APPROACH TO VALUE

ADDRESS	428 Boltz	+	–	432 Boltz	+	–	1426 Colerick	+	–
DATE SOLD	8/7/78	50		7/5/78	70		2/8/79		
LOT SIZE	42x142			37x150	50		45x50		
STYLE	2st			1st			2st		
CONDITION	Fair		500	GD		3000	GD		2500
BEDROOMS	3			3			3		
BATHS	1 1/2			1	25		1 1/4		
SF/LA	1056	225		1040	250		1050	225	
GARAGE	2car		700	No			1car		400
Porch									200
TOTAL + or –		$ – 925			$ – 2,605			$ – 2,875	
SALE PRICES OF COMPARABLES		$ 5,000			$ 8,500			$ 7,000	
INDICATED VALUE(S) BY MARKET APPROACH		$ 4,075			$ 5,895			$ 4,125	

CORRELATION OF VALUES INDICATED BY COST AND MARKET APPROACH:

Cost approach indicates a value of $5,600. Market approach indicates a value of $4,700. Income approach was not used. The market approach is considered most appropriate in this appraisal problem. Present value determined to be $4,700.

VALUE CONCLUSION: LAND $ 500.00 IMPROVEMENTS $ 4200.00 TOTAL $ 4700.00

THOMAS L. BILL
REAL ESTATE, APPRAISER
P. O. Box 5375
Fort Wayne, Indiana 46805
(219) 483-2330

MARCH 20,1979

NEIGHBORHOOD CARE,INC.,
8TH FLR-CITY COUNTY BLDG.,
FORT WAYNE,INDIANA
ATTN:HAROLD LEWIS

APPRAISAL: 448 BOLTZ ST.,FT.WAYNE,INDIANA $60.00
CUSTOMER : (UNKNOWN)

THANK YOU

448 Bolts St.,

448 Bolts St.

448 Bolts St.

GEORGE J. ADAMS • Appraisals
6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

March 22, 1979

Mr. Harold Lewis
Neighborhood Care Inc.
880 City/County Building
Fort Wayne, Indiana 46802

Dear Mr. Lewis:

Pursuant to your request, I have personally inspected the site located at 448 Baltz Street, Fort Wayne, Indiana.

Having made an analysis of matters considered pertinent to estimating fair market value, I enclose herein the results of that estimate.

Please call with all questions.

Sincerely,

George J. Adams

George J. Adams, Appraiser

EORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

REPORT OF APPRAISAL

MADE FOR Neighborhood Care, Inc., 880 City/County Building, Fort Wayne, IN

LOCATION: 448 Baltz Street, Fort Wayne, Indiana

LEGAL DESCRIPTION: Lot # 12 Romy's. 2nd Addition, Fort Wayne, Indiana

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value – Land	$ 300.00
Appraised Value – Improvements	$ 3,200.00
Estimated Fair Market Value	$ 3,500.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and marchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE March 22, 1979

George J. Adams, Appraiser

NEIGHBORHOOD DATA:

The subject neighborhood is located approximately 2800 South and 400 East of the center of the City of Fort Wayne, Indiana.

Schools, churches, shopping and service facilaties are available but less than convenient to the area.

The neighborhood is zoned predominately residential and is thus, comprised chiefly of older single and multiple family residences.

The majority of the dwellings are of frame construction, are generally in poor to fair condition. Average age is approximately 60 years.

The real estate market appears very weak and slow with demand non-existant.

Owner maintainance appears spotty and generally at a low level.

The economic depression on value brought about by weak and slow market and low level owner maintainance is sizeable and significant.

ASSESSED VALUATION AND TAXES:

The subject is currently assessed at $440 for the land and $1,560 for the improvements. The current tax rate for Wayne Township is $10.569. Thus, the tax expense for the subject would be $211.38, not considering exemptions and adjustments.

DESCRIPTION OF PROPERTY:

The subject comprises a rectangular parcel of land. The site has a frontage along Baltz Street of 42 feet and a depth of 142 feet. An alley and utility easement provides the rear property line. The easement is typical for the area and exerts no detrimental influence on value.

The subject consists of two buildings, one of which is a 16 X 18 frame garage. The garage is of such poor condition as to be of no value and demolation would be advised. The second building is a frame constructed one and one-half story structure, constructed over a full basement. The basement is of concrete block and condition has so deteriorated with bulging and bowed walls as to make replacement an immediate necessity. Basement floor also has similar deterioration and requires replacement.

Single family residence has a floor plan that has relatively good traffic pattern and comprises a living room, dining room, kitchen, 2 bedrooms and one and one-half baths. Total improved living area comprises 1242 square feet. Overall condition is generally poor with the need, besides replacement of basement, for exterior painting and probable replacement of heating system and kitchen cabinetry. Asphalt roofing shows evidence of recent up-dating and has excellent remaining life. Age of the dwelling is approximately 70 years.

ESTIMATE OF VALUE BY THE MARKET APPROACH:

Market approach is generally defined as that method whereby the subject is compared to recent sales of similar properties, deducting for those differences considered pertinent to value.

COMPARABLES:

Property	Sq.Ft.	Sty	Rms	Brs	Bath	Const	Car	Age Cond.	Price	Date	Financ
Subjent	1242	1.5	5	2	1.5	Wd/Fr	0	70P			
428 Baltz	1056	2	6	3	1.5	Wd/Fr	2D	65F	5,000	6/78	Conv.
3530 Barr	1137	1.5	5	2	1	Asb/Fr	0	60G	5,200	3/79	Cash
508 E. Pontiac	1260	1.5	6	3	1	Wd/Fr	1D	60F	4,500	2/79	Cash

		#1		#2		#3
		5,000		5,200		4,500
Size/Rm Count	+	400	+	300		
Age/Cond.	-	1,000	-	200	-	1,000
Garage Diff	-	800			-	500
Baths			+	200	+	200
Subject		$3,600		$3,700		$3,200

CORRELATION:

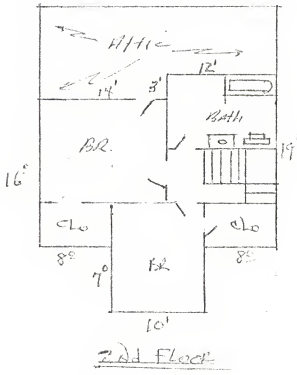
All three comparables have good similarity to the subject.

In consideration of the market comparables, I am of the opinion that as of March 22, 1979, the fair market value of the subject was:

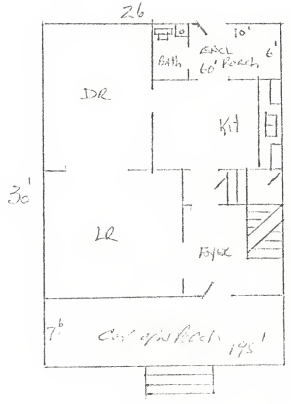
THREE THOUSAND FIVE HUNDRED (3,500) DOLLARS

Damaged

1.5 Story Frame Structure
Over Full Basement
Total Improved Living Area
1242'



2nd Floor



Photo's

4446

Admn. Appr. _____

DIGEST SHEET

April 3, 1979

TITLE OF ORDINANCE Appropriation Ordinance I-79-04-04

DEPARTMENT REQUESTING ORDINANCE C D & P-------Neighborhood Care, Inc.

SYNOPSIS OF ORDINANCE Please see attached sheet

EFFECT OF PASSAGE Please see attached sheet

EFFECT OF NON-PASSAGE Please see attached sheet

MONEY INVOLVED (Direct Costs, Expenditures, Savings) $4100.00

ASSIGNED TO COMMITTEE (J.N.) _____

DATE SUBMITTED: April 3, 1979